

THE HONG KONG WONTON

wrapped by ATO Hong Kong

Mar. 17 – 30, 2023 | Vol. 3 Issue #7



Local Food Traders Celebrate The Return Of The U.S. Food And Beverage Showcase

On March 28, Consul General Greg May joined ATO Hong Kong in welcoming guests at the “U.S. Food and Beverage Showcase.” Returning from the pandemic hiatus, this annual culinary event highlighted the versatility and quality of U.S. food and beverage products available in the market. More than 100 guests including Hong Kong and Macau food traders, retailers, and restaurateurs enjoyed dishes prepared by the Disneyland Hotel culinary team featuring over 20 U.S. food ingredients, including beef, pork, poultry meat, rice, wheat, sauces, fruits, vegetables, raisins, cheese, snacks, juices, and wines. ATO organized the event with the strong support of nine U.S. Agricultural Trade Associations and ten local distributors.

ECONOMY



Hong Kong Outbound Tours Bounce Back As Pandemic Fades [[The Standard](#), March 17]

Hong Kong tour business has resumed to 50 percent of its pre-pandemic level, according to travel agency EGL Tours' boss Steve Huen. Over 200 group tours organized traveling to Japan departing between the end of March and April. He expects to see more tours organized in July during the summer holidays. Huen hopes to increase the agency's manpower by 20 percent, as it needs a total of 600 staff to fully operate at pre-pandemic levels, by the third quarter of 2024. He also plans to open another branch in April. He also said that since people could not travel for three years during the pandemic, his agency now provides several six-day or seven-day tours, instead of five-day tours offered

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pre-pandemic. **ATO Notes:** Hong Kong residents are active travelers and their international travels have been restricted under the pandemic. As Hong Kong lifted its travel restrictions in January, more Hongkongers are expected to travel overseas, and international travelers are expected to return to Hong Kong to boost the city's tourism and economy.

Hong Kong Jobless Rate Dips to Three-Year Low [[The Standard](#), March 17]

Hong Kong's latest unemployment rate fell to a three-year low to 3.3 percent, a sign that the city is on track to recovery. The latest underemployment rate dropped similarly to 1.3 percent for the December-February period. In numeric terms, the number of residents looking for jobs shrank by around 2,700 to 115,700 in the past three months (November-January). The retail sector reported a 0.3 percentage point fall in the unemployment rate to 3.9 percent and that of the food and beverage service sector edged down by 0.1 percentage point to 4.8 percent. However, total employment fell by 12,000 to 3.65 million and the labor force was down by 14,600 to 3.77 million for the three months ending February. **ATO Notes:** The drop in unemployment rate marks the gradual recovery of the Hong Kong economy. It is expected that the employment situation will further improve in the second quarter as businesses continue to resume with more job opportunities.

Hong Kong's Inflation Rose 1.7 Percent in February [[The Standard](#), March 23]

Hong Kong's consumer price index (CPI) rose by 1.7 percent in February compared to the same month last year, according to the latest data released by the Statistics Department on March 23. The increase was also smaller than the corresponding increase of 2.4 percent logged in January. Among the various components of the composite CPI, year-on-year increases in prices were recorded in February 2023 for electricity, gas, and water at 20.7 percent, alcoholic drinks and tobacco at 14 percent, and clothing and footwear at 5.5 percent. A government spokesperson said prices of energy-related items soared further year-on-year, and those of clothing, footwear, and food continued to show visible increases. In the meantime, price pressures on most other major components remained broadly in check. Looking ahead, overall inflation could face some upward pressure but should remain moderate in the near term, the spokesperson noted. **ATO Notes:** Domestic cost pressures may continue to increase in tandem with the normalization of economic activities. External price pressures should remain notable for some time, although these made moderate alongside easing inflation in major economies.

Hong Kong Was Most Expensive Business Travel Destination in Asia [[The Standard](#), March 21]

Hong Kong was the most expensive destination in Asia, with an average daily cost of \$520, just \$5 more than financial hub rival Singapore. Climbing inflation rates were a major factor in the increase in travel costs, while a pandemic-fueled drop in demand led to more affordable rates in places like mainland China. New York stayed the most expensive business trip destination in the world in 2022 as a post-pandemic surge in business travel and tourism drove up costs 8 percent from the prior year. London and Paris retained their top ten positions and Angola's Luanda was the priciest place in Africa. The Big Apple took a bite out of business travelers at a rate of \$796 per day, according to the consulting firm ECA International, which counted four-star hotels, meals, taxis, drinks and incidentals as part of its survey. The U.S. dominated the ranking overall, with Washington D.C. and San Francisco both making the top five on the leaderboard, while Switzerland chimed in with Geneva and Zurich. **ATO Notes:** Hong

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Kong's is one of the world's most affluent cities. Hong Kong is a good market for premium and high-quality U.S. food and beverage products.

Hong Kong Air Transport Connectivity Resuming [Various Sources]

As Hong Kong lifted its travel restrictions in January, Hong Kong-based airlines continue to gradually resume their capacities and the Hong Kong airport is seeing growing number of inbound and outbound travelers. **Cathay Pacific Halfway Home to Pre-Pandemic Capacity [The Standard, March 17]** Hong Kong based Cathay Pacific Airways said it will operate about 50 percent of its pre-pandemic passenger flight capacity by the end of March, serving more than 70 destinations. The airlines carried 1.1 million passengers in February, an increase of 34 times compared to the same month in 2022. The revenue passenger kilometers also surged by more than 47 times annually. In February, the airline transported 103,932 tons of cargo, showing a growth of 59.6 percent compared to February 2022 when its cargo capacity was limited due to stricter aircrew quarantine measures. **Cathay in Talks to Buy 50 Airbus Planes [The Standard, March 23]** Hong Kong's main carrier is aiming to ramp up and potentially expand following the scrapping of COVID-19 curbs. Together, Cathay and its low-cost unit HK Express currently have a combined 222 aircraft in their fleet, including 40 A320 family jets. **First of HK Express New Planes Arrives [The Standard, March 30]** Hong Kong based budget airline HK Express welcomed its first Airbus A321neo aircraft on March 29, with 15 more arriving in the next two years. The new aircraft will fly between Hong Kong and Bangkok from April 2. The airline expects flight frequency to return to pre-pandemic level of over 400 a week and may reach over 500 in the summer. It is recruiting 500 aircrew, including 180 pilots and more than 300 flight attendants.

Hong Kong Airport Numbers Soar [The Standard, March 27] Hong Kong International Airport handled 2.1 million passengers in February at a year-on-year increase of more than 24 times, with the highest growth in traffic to Southeast Asia and Japan, according to figures released by the Hong Kong Airport Authority on March 26. Total flight movements in February - including passenger, cargo and non-revenue flights - almost doubled compared with February the year before, with a 95.7 percent increase, equivalent to 16,305 flights. Cargo volume handled last month increased 6.7 percent to 290,000 tons compared to February 2022. On a 12-month rolling basis, passenger volume increased by around six times to 9.7 million compared to the previous year, while flight movements increased 3.9 percent to 150,895 flights. **ATO Notes:** After three years of effectively closed borders and crippling quarantine rules under the pandemic, Hong Kong airlines and the airport are eyeing a return to net profit on resurgent flight demand.

Macau Welcomed Nearly 3 Million Visitors in January and February [The Macau Post Daily, March 24]

Macau logged over 2.99 million visitor arrivals in the first two months of the year, of which 1.99 million were mainlanders, 880,000 were Hongkongers, 41,000 were Taiwanese and 74,000 were foreign visitors, which shows the recovery of Macau's international tourism market, according to a statement by the Macau Government Tourism Office (MGTO) on March 23. The statement noted that the average daily number of visitors to the city from March 1-22 reached about 65,000, an increase of 13.4 percent compared with last month. It added that Macau recorded 96,011 visitor arrivals on March 18, the

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highest daily number since the COVID-19 pandemic began to affect Macau some three years ago. The statement said that local hotels' occupancy rates rose "significantly" in the first two months, adding that the average occupancy rate stood at 74 percent, an increase of 27.9 percentage points from the same period last year. **ATO Notes:** The increase in number of visitors to Macau signals the city's tourism and economy are heading towards recovery. It is expected the number of visitors to Macau will continue to grow in the second quarter of the year. Given the high demand of ferry tickets from Hong Kong to Macau, it is recommended that travelers purchase round trip ferry tickets to ensure return to Hong Kong. In addition, given increased demand, available taxis are reportedly limited so travelers should give themselves more time in their schedules to accommodate wait time.

Macau Unemployment Rate Remains Stable [[The Macao News](#), March 27]

Macau unemployment rate remained flat from December 2022 to February, according to the Macau Statistics and Census Service (DSEC). The bureau said the overall unemployment rate edged down 0.1 percentage point to 3.3 percent and the unemployment rate for locals decreased 0.2 percentage point to 4.1 percent between November 2022 and January. According to the DSEC, total employment fell by 1,100 to 359,900, attributable to a fall in the number of non-resident workers living in Macau. The number of employed residents rose by 200 to 282,200. The total labor force living in Macau amounted to 372,100 and the labor force participation rate was 68.3 percent, the bureau said. Hopes are high for a recovery in Macau's labor market as the territory emerges from the pandemic. **ATO Notes:** As Macau's tourism and economy continue to recover, more job opportunities are expected to come emerge and the employment situation in Macau is set to improve in the second quarter of the year.

Macau Air Transport Connectivity Is Improving [Various Sources]

As Macau lifted its travel restrictions in January, the city is gradually resuming its connectivity with the international community. **Private Jet Travels to Macau Picking Up** [[The Macao News](#), March 21] Business private jet travel to Macau is approaching 50 percent of pre-pandemic levels, according to multiple media reports. Rita Tam, local general manager for charter flight operator TAG Aviation, told newspaper Macau Daily that the number of passengers handled by the company had seen a boost in the first two months of the year. She said that by the end of the year the market could recover half its volume in 2019, when Macau welcomed 2,768 private jet flights. Gaming concessionaires have been responsible for the uptick in private jet travel, Tam added, as casinos seek to fly in free-spending foreign punters. Macau's air connectivity has been dramatically improving since the lifting of travel restrictions in January. Air Macau is reportedly logging some 7,000 international reservations a week and bookings are growing by about 20 percent weekly. **Macau Airport at 70 Percent of Pre-Pandemic Flight Volumes** [[The Macao News](#), March 23] Flight volumes at Macau's airport are 70 percent of what they were at this point in 2019, according to the facility's marketing chief Eric Fong. Although passenger volumes – at less than 10,000 a day – are only 30 or 40 percent of what they were in the same pre-pandemic month, Fong believes they will begin to exceed that number in the summer as airlines add more flights. He told the Chinese-language newspaper Macao Daily that the airport was in discussions with carriers from Malaysia, Cambodia, Vietnam, the Maldives and Palau, hoping to open the latter two routes in the third quarter of the year. Chan Weng Hong, director of the Civil Aviation Authority, meanwhile told Macau broadcaster TDM that 43 destinations were now accessible from

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Macau by air – 27 in Greater China and 16 internationally. He estimated that the airport would be handling about 480 flights per week by the end of March. **ATO Notes:** Macau closed its border under the pandemic. The casino city's airlines and airport are expecting the return of international visitors to boost its tourism, restaurant and gaming businesses.

Global Ratings Agency Affirms AA Status for Hong Kong and Macau

Hong Kong and Macau lifted their stringent travel restrictions in January and global rating agency Fitch affirms AA status for both cities amid their heading towards economic recovery. **Global Ratings Agency Fitch Affirms Macau's AA Status** [[The Macao News](#), March 27] Credit and research agency Fitch has affirmed Macau's long-term foreign currency default risk at AA – the second highest score in its scale of creditworthiness. The strong assessment was made on the back of what Fitch calls “the territory's exceptionally strong public and external finances, and prudent fiscal management even during periods of negative revenue shocks”. In a statement on March 24, Fitch also said it expected Macau's economy to grow by almost 50 percent in 2023 following a more than 25 percent contraction last year. It forecasts gaming revenue to “recover to about half of the 2019 level”, driven by a surge in visitor numbers following the removal of pandemic travel curbs. Fitch researchers said Macau was “well placed to capture strong pent-up demand from mainland tourists, given its status as the sole legal gaming tourism destination across Greater China and its geographic proximity to the mainland”.

Ratings Agency Fitch Affirms Hong Kong at AA Status [[The Standard](#), March 30] Ratings agency Fitch affirmed Hong Kong at 'AA' with a stable outlook on March 30, forecasting its economy to rebound by 4 percent this year, following a contraction of 3.5 percent in 2022. The Asian financial hub has been battered by pandemic restrictions and a spillover from China's zero-COVID policies, but recovering consumer spending on the mainland and a rebound in travel are expected to help the economy this year. The ratings agency forecasts growth of 3.5 percent in Hong Kong in 2024 and expects the city's budget deficit to narrow only gradually to about 3.7 percent of GDP this year.

Macau Launches Programs to Attract Visitors from Hong Kong and China [Various Sources]

Macau's economy is heavily reliant on gaming and tourism. As Macau lifted its travel restrictions in January, the city has been launching multiple programs to attract the return of visitors from major sources including Hong Kong and China. **Free Return Tickets for Overnight Hong Kong Visitors Again** [[The Macao News](#), March 23] Macau tourism officials plan to extend a popular promotional offer for Hong Kong visitors until June, Macau broadcaster TDM says. Under the scheme, Hong Kong visitors who spend at least one night in Macau are eligible to claim a free ferry or bus ticket home. The tourism sector began lobbying for an extension of the promotion earlier this month. The scheme was first launched on January 13 and has been a tremendous success. Arrivals from Hong Kong, Macau's second biggest tourism market after mainland China, rocketed year-on-year by more than 1,000 percent in February to reach 523,271. Tourism in Macau has been recovering rapidly since pandemic travel restrictions were lifted in January. The latest figures show that some 96,000 people arrived in Macau on March 18 – the highest post-pandemic daily total. In January, hotels posted a 74 percent hotel occupancy rate across all hotel categories – a 25.4 percent gain year on year from 2022. **Macau Tourism Office Holds Promotion Roadshow in Beijing** [[The Macau Post Daily](#), March 24] The Macau Government Tourism Office (MGTO) on March 23 launched its four-day “Experience Macau,

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Unlimited” caravan roadshow in Beijing, aiming to attract residents from Beijing to travel and splash out in Macau, expand the city’s source of tourists and boost the recovery of the local tourism industry, according to an MGTO statement. The statement quoted MGTO Director Maria Helena de Senna Fernandes as pointing out that during the first two months of this year, Macau has received double the number of visitors from Beijing compared to the same period last year, adding she hoped that through the launch of a two-way promotional campaign both offline and online, Beijing residents participating in the roadshow would be able to feel the unique charm of “tourism+” in Macau in advance, and then decide to visit the city. **ATO Notes:** While Hong Kong and China are the two major sources of visitors to Macau, the casino city is planning programs to attract tourists from other countries. Macau government is also working to diversify its economy to avoid the overreliance on tourism and gaming.

HOTELS, RESTAURANTS, AND INSTITUTIONS



Hong Kong Rugby Sevens 2023 Sales Overtake 2022 Record [[The Standard](#), March 23]

The Hong Kong Rugby Union has confirmed strong public demand for attending the Cathay/HSBC Hong Kong Sevens from March 31 to April 2. Sales and attendance figures are already topping the 27,000-plus totals registered for last November’s tournament. Over 29,000 tickets have been sold to date, while 6,000 spectators are set to be hosted on March 31 night as part of the Sevens’ community outreach programs. Attendance is set to top 34,000 on the opening night, with the organizers hoping for similar figures throughout the weekend. The Union said that international demand is also climbing back to pre-pandemic levels, as over 20 percent of tickets purchased in the public sale are from overseas purchasers. Event patron boxes on the main concourse level and fixed suites on the executive level are also in high demand, maintaining the tournament’s year-on-year take-up of corporate hospitality at over 90 percent. **ATO Notes:** Ruby Sevens is Hong Kong’s biggest outdoor sports event. The return of international players and spectators to the event marks Hong Kong’s return to pre-pandemic vibrancy. The international visitors joining Ruby Sevens are expected to boost the city’s businesses at restaurants and bars.

Macau Resorts Boosting Collaborations [Various Sources]

While the Macau Tourism Office is launching multiple programs to attract tourists to return to Macau, the city’s hotels are also actively engaged in culinary collaborations to promote Macau as the region’s gastronomy paradise. **MGM Co-Host Culinary Workshop with Macau University** [[The Macau Post Daily](#), March 24] Macau casino and hotel operator MGM China Holdings Limited said in a recent statement that it jointly hosted a culinary demonstration workshop with the Macau University of Science and Technology’s (MUST) Hospitality and Tourism Management Faculty earlier this month.

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According to the statement, in the fifth edition of the “Chef Series”, Chef Ricardo de Oliveira, who has 28 years of experience in global cuisine and works at the Rossio restaurant at MGM Macau, presented an array of Portuguese culinary techniques, his working experience in different countries and regions, such as the UK and Portugal, to nearly 50 MUST undergraduate and masters’ degree students. The statement said that the gaming resort operator started joining hands with MUST in 2018 to host activities such as culinary workshops and site visits for their bachelor and masters’ degree students, where renowned chefs were invited to share their experiences. **SJM Resorts Hosts Culinary Workshop for Culinary School** [[The Macau Post Daily, March 24](#)] Macau hotel operator SJM Resorts said in a statement that it recently invited 25 fourth-year students and lecturers from the Macao Institute for Tourism Studies’ (IFTM) School of Hospitality Management to a workshop at Grand Lisboa Palace in Cotai to learn from Mesa’s Chef de Cuisine, André Lai. Mesa is a Portuguese restaurant at the resort. According to the statement, Lai taught the participants how to prepare modern Portuguese cuisine and shared insights into the F&B industry’s future developments. He also talked about Mesa’s “farm-to-table philosophy” and his personal culinary experiences. The statement said that by continuing to partner with academic institutions and providing learning and development opportunities to local students, the company aims to promote Macau’s diversified development, reinforce its status as a UNESCO-designated “Creative City of Gastronomy” and showcase the best of “tourism + gastronomy.” **Sands China and Air Macau Launch Offers for Singapore Visitors** [[The Macau Post Daily, March 24](#)] Macau hotel group Sands China said in a statement on March 23 that in collaboration with Air Macau, an exclusive hotel package and an array of “privileges” aimed at Singaporean and regional visitors have been launched to celebrate the inauguration of the airline’s Macau-Singapore route. **ATO Notes:** Macau’s hotels are expected to launch more programs in the coming months to attract the return of tourists to Macau to boost the recovery of its tourism and economy.

Hong Kong Fast Food Chain Saw Gradual Rebound in Business [[The Standard, March 29](#)]

Hong Kong fast food chain Cafe de Coral aims to expand its mainland restaurants to 300 this year, while its Hong Kong business has not rebounded as quickly as expected due to more people traveling overseas. The fast-food chain anticipates an improvement over the summer, as fewer people are expected to travel abroad while the consumer vouchers will have a positive impact on its business. Chief executive Peter Lo said that evening business in individual shopping areas is still quiet but picks up on weekends. Additionally, the company has raised the prices of some dishes due to factors such as the pandemic as well as geopolitical conflicts, which have caused the cost of raw materials to increase. The company has also acknowledged a manpower shortage and plans to add more staff in the future. Cafe de Coral expressed that it has had a long-standing partnership with food delivery company Meituan in the mainland and is willing to continue the cooperation in Hong Kong as well. This comes as Meituan is preparing to enter the Hong Kong market. **ATO Notes:** Café de Coral is one of the largest fast-food chains in Hong Kong with over 160 outlets serving more than 300,000 dinners every day. The chain, like many other food service establishments in Hong Kong, is facing the challenges of staff shortage and cost increase that hinder their resumption to pre-pandemic operations. It is expected that the staff shortage and inflation situation will improve in the second quarter of the year.

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RETAIL



Hong Kong Plastic Shopping Bag Usage Drops 60 Percent by March with Increased Tariff [[The Standard](#), March 30]

The Hong Kong environment authority announced on March 30 that plastic bag use across the city dropped significantly, by more than 60 percent, as the charge per piece rose to \$0.13 this year. According to a spokesperson for the Hong Kong Environmental Protection Department, the overall distribution of plastic shopping bags dropped by more than 60 percent from January to February this year compared to the same period last year, and the distribution of flat-top bags by major supermarket chains dropped by even more than 80 percent since the new levy was issued on December 31 last year. In addition, the Department announced that personnel were deployed into Hong Kong's 276,000 retailers - including about 142,000 market stalls - after implementing the new plastic bag levy to promote and introduce the new measure. "The Department staff also inspected about 4,100 retail points and issued a total of seven verbal warnings, but no penalty was made," added the spokesperson. **ATO Notes:** After the pandemic, Hong Kong consumers are paying more attention to environmental protection. Food and beverage products with less packaging, particularly plastic packaging, are expected to become more popular this year.

TRADE



Hong Kong Exports Fell by 8.8 Percent in February [[The Standard](#), March 28]

Hong Kong's exports fell by 8.8 percent to \$36.7 billion in February compared to the previous year and following a 36.7 percent plunge in January. However, this February drop was better than market expectations anticipating a 28 percent decline. Meanwhile, imports in February fell 4.1 percent compared to the same month last year to \$42.5 billion. The trade deficit in February was \$5.8 billion, equivalent to 13.7 percent of the value of imports, and the deficit for the first two months of 2023 was \$9.1 billion, representing 11 percent of the value of imports. Total exports to markets across Asia fell 10.6 percent year-on-year with exports to several major destinations falling, notably Japan with a drop

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of 23.1 percent and mainland China with a drop of 12.7 percent. Conversely, exports to Korea and Vietnam surged 30 percent and 10.3 percent respectively. A government spokesperson noted that there was a significant decline in the value of merchandise exports in the first two months compared to the previous year, likely due to a weak external environment. A slowdown in advanced economies is expected to have a negative impact on Hong Kong's exports in the near future. However, the mainland economy's accelerated recovery and the lifting of all COVID-19 restrictions should relieve some of the pressure, the spokesman said. **ATO Notes:** Hong Kong imports of consumer-ready food products for the first two months of 2023 were \$3.3 billion, a drop of 20 percent over the same period in 2022. As the food imports were ordered before the lifting of Hong Kong's pandemic restrictions in January, it is expected that Hong Kong's food imports will resume growth in the next few months as the economy continues to recover.

Customs Seized Smuggled Lobsters Worth Over \$70,000 [[South China Morning Post, March 22](#)]

Twenty-eight boxes of lobsters estimated to be worth \$71,342 have been seized by Hong Kong customs and police officers in a joint anti-smuggling operation. A source familiar with the case on March 22 said smugglers in the illegal operation the night before had dispersed before authorities could subdue them. The source said the smuggling operation was designed to evade mainland tariffs and import restrictions. Authorities are investigating the source of the lobsters. Customs seized \$167 million worth of contraband products in 226 smuggling cases in 2022. Smuggling cases between Hong Kong and the mainland accounted for some 86 per cent of total reports.

Smugglers Fled to China as Customs Seized Illicit Goods Worth \$4.9 Million [[The Standard, March 25](#)]

Eight smugglers successfully fled to China during a customs operation early Friday, in which officers seized illicit goods worth \$4.9 million, including electronic parts and dried seafood. During the operation, officers seized 26 cartons of suspected smuggled goods left behind, most of which were electronic parts. Others included bird nests, dried fish maws, suspected pseudoephedrine and WiFi cameras.

Hong Kong Food Authorities Combat Illegal Meat Sales [[The Standard, March 30](#)]

The Hong Kong Food and Environmental Hygiene Department (FEHD) reported that they issued five court summonses and arrested a person after seizing 24 kg of frozen poultry and 12 kg of frozen mutton as they stepped up law enforcement against illegal sales of frozen meat. Any confiscated meat was immediately destroyed, the FEHD added. The latest blitz operation was conducted from March 21 to 26, according to the FEHD. Officers inspected approximately 2,500 fresh provisions shops or food business premises, 5,400 public market stalls, 800 licensed fixed hawker stalls, and 50 target locations during the operation. Apart from the prosecutions, FEHD officers also gave out 12 verbal warnings to stalls that did not keep their frozen meat at a suitable temperature, overloaded their refrigerators, failed to produce delivery notes or invoices for approved sources, or didn't display the notice of "Imported Chilled Poultry for Sale" properly. Four more verbal warnings were handed out to market tenants that failed to sell imported chilled poultry in intact pre-packed form, one of their tenancy conditions.

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